



DEFERRED COMPENSATION ADVISORY COMMITTEE
MINUTES – SPECIAL MEETING
THURSDAY, MAY 24, 2007

Chair Pascal Roubineau called the Deferred Compensation Advisory Committee special meeting to order at 9:04 a.m. on Thursday, May 24, 2007, City Hall Tower, T-1446.

Roll Call

Pascal Roubineau, Chair	Employees' Representative
Peter Jensen, Vice Chair	Manager's Representative
Julia Cooper	Manager's Representative
Trish Glassey	Employees' Representative
Jeff Ricketts	Police Representative

Excused Absence

Donna Busse	Management Employees' Representative
Mark Skeen	Firefighter Representative

Also Present

David DeLong	Human Resources, Acting Benefits Manager
Courtney Phommachack	Human Resources, Deferred Compensation Staff
Susan Devencenzi	Attorney
Sandra Oakes	Consultant, SST Benefits
Adora Gailo	Finance, Accounting
Gary Bozin	ING
Peter Belardinelli	ING
Conrad Taylor	POA
Grace Martinez	Finance
Bruce DeMers	Police & Fire Retirees

APPROVAL OF MINUTES

1. March 29, 2007

M.S.C. (Jensen/Cooper) to approve the minutes from March 29, 2007.

OLD BUSINESS

NEW BUSINESS

2. Approval of a Budget Amendment to Fund Expenses for the 2007 DCAC Retreat

Dave DeLong presented the memo to approve a budget increase for expenses associated with the DCAC Retreat.

Peter Jensen had concerns about the budget in the 3rd quarter report and suggested to defer the approval of this item until item 3 is considered. (See Item 3 below).

3. Deferred Compensation Financial Report for 3rd Quarter FY 06-07, 1/01/07 through 3/31/07

Adora Gailo presented the report highlighting the 3rd quarter's revenues, expenditures, plan assets, and employee participation. Year-to-date Personal and Non-personal expenditures were noted to be higher than the 75% par value for this time of year. The Committee requested that the item be deferred to a Special May 31, 2007 meeting to identify 1) what are the causes of the higher expenditures; 2) whether the personal services expenditures posted were appropriate; and, 3) if any year-end City Council actions would be necessary to amend the 2006-07 Deferred Compensation Fund budget.

A special DCAC meeting will be held on May 31, at 8:30 a.m., at the Wyndham Hotel. The Committee chose to defer Items 2 and 3 until this meeting.

4. Report on Public Posting of DCAC Agendas and Minutes

Dave DeLong reported that staff was seeking to post the agendas and minutes on the Deferred Compensation intranet site. Staff is also exploring the possibility of adding a link to the ENN intranet site.

M.S.C. (Jensen/Glassey) to accept the report.

5. Discuss City Policy Manual Section 5.1.1, Procurement and Contract Process Integrity and Conflict of Interest – Administrative Procedures

Susan Devencenzi reviewed the provisions of the policy and reported that the policy applies to DCAC procurements to the extent that it does not interfere with fiduciary obligations.

SUBCOMMITTEE REPORTS/RECOMMENDATIONS

6. Legislative Activities

Sandra Oakes of SST Benefits Consulting reported on legislative activity summarized on the News & Views newsletter distributed to the Committee. From the report, discussion ensued regarding Roth 457 and Roth IRA accounts.

Gary Bozin of ING committed to report on the differences between Roth 457 and Roth IRA at the next regular meeting.

7. Ad Hoc Subcommittee for the DCAC Retreat

Dave DeLong reported 24 reservations were made for the DCAC Retreat.

INFORMATIONAL ITEMS

8. ING Report on Unforeseeable Emergency Withdrawal Administration

9. ING Service Logs for April, 2007

Gary Bozin presented the service log report for April 2007.

10. Resolutions Fixing Rates of Contribution for the Federated and Police and Fire Retirement Systems

Susan Devencenzi reviewed line-item retirement contribution rates provided by Donna Busse. This was in response to discussion at the April 26, 2007 meeting involving employee contribution limits to 401(h) accounts.

11. DCAC Retreat: May 31, 2007, Wyndham Hotel, North 1st St., 9:00 a.m.

12. Next Meeting: June 28, 2007, City Hall, Tower, T-1446, 9:00 a.m.

PUBLIC COMMENTS

UNFORESEEABLE EMERGENCY WITHDRAWAL

13. None

MEETING ADJOURNED

M.S.C. (Jensen/Glassey) to adjourn the meeting at 10:15 a.m.

Pascal Roubineau, Chair
Deferred Compensation Committee

ATTEST:

David DeLong, Staff
Deferred Compensation

NOTE: M.S.C. MEANS MOTION SECONDED AND CARRIED, UNLESS OTHERWISE INDICATED, MOTION PASSED UNANIMOUSLY.